

Mawson Gold Ltd. Announces Update to Southern Cross Gold Spin-Out

16.02.2022 | [ACCESS Newswire](#)

VANCOUVER, Feb. 16, 2022 - [Mawson Gold Ltd.](#) ("Mawson") or (the "Company") (TSX:MAW) (Frankfurt:MXR) (OTC PINK:MWSNF) is pleased to update the business plan of [Southern Cross Gold Pty Ltd](#) ("Southern Cross"), the Company's Australian asset spin-out.

Southern Cross holds the 100%-owned Sunday Creek project in Victoria and Mt Isa project in Queensland, the Redcastle and Whroo joint ventures in Victoria, Australia, and a strategic 10% holding in the Australian Securities Exchange ("ASX" or "ASX Limited") listed Nagambie Resources Limited (ASX:NAG) ("Nagambie") which grants it a Right of First Refusal over a 3,300 square kilometre tenement package held by Nagambie in Victoria. Mawson currently owns 84.6% of Southern Cross, whose intention is to list via an Initial Public Offering ("IPO") for admission to the official list of ASX Limited, expected to be in Q2 2022.

Southern Cross is now self-funding and in the final stages of preparing its Prospectus for listing on the ASX, which it expects to lodge with the Australian Securities and Investments Commission ("ASIC") in March 2022. Subject to Board and regulatory approvals, Southern Cross will seek to raise an additional A\$8m (min) and A\$10m (max) the IPO, at which point Mawson's holding in Southern Cross is anticipated to dilute to approximately 58% based on Southern Cross' then issued capital.

After analysis of Mawson's entire portfolio and business plan, and following ongoing dialogue with key shareholders, the Mawson Board has decided it is in the best interest of Mawson, at this time, to hold Mawson's shareholding in Southern Cross, rather than distributing those shares in-specie to individual Mawson shareholders. Accordingly, the ASX has re-issued its no objection to Southern Cross seeking to list on ASX.

The Board believes holding the shares is compelling for the following reasons:

- Provides future funding and corporate finance optionality for Mawson, whose focus remains on the development and exploration of its Nordic businesses, centred on its million-ounce equivalent Rajapalot gold-cobalt inferred resource in Finnish Lapland.
- Provides look through value for Mawson, and a larger capital base to attract and retain institutional investors.
- Tightens the Southern Cross capital structure, at least during its formative two years, to allow execution of the Southern Cross business plan and thus improve embedded value to all Mawson shareholders.

Under ASX listing rules, Mawson's shareholding in Southern Cross will be classified as 'restricted shares', and thus escrowed for 24 months following the IPO. The escrow does not affect voting rights over Mawson's shareholding in Southern Cross. Southern Cross' business plan is subject to successfully completing the proposed IPO including required regulatory approvals.

Board of Directors

On 11 February 2022, Southern Cross appointed its Australian-based board of directors, two of whom also sit on the Mawson Board. The Southern Cross Board experience base reflects that of an ambitious, technical, and responsible exploration company.

Tom Eadie | Non-Executive Chairman

- Geophysicist, mining executive and company director with over 40 years' experience in the resources industry.
- Former Executive Chairman of Copper Strike, founding Chairman of Syrah Resources and previously Executive General Manager - Exploration and Technology at Pasminco Ltd. Past Board member of the Australasian Institute of Mining and Metallurgy & the Australian Mineral Industry Research Association.
- Current Board member of [Strandline Resources Ltd.](#) and Alderan Resources Ltd. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

Michael Hudson | Managing Director

- Geologist, explorationist, entrepreneur and company director with 30 years of experience, who as an executive, has raised >\$200m to finance and develop mineral exploration properties.
- Global career spanning Australia, Peru, Argentina, Mexico, Finland, Spain, Portugal and Sweden for major (Pasminco Ltd.) and junior mining companies. He has been integral team member behind multiple mineral discoveries.
- Founder and director of Mawson, [Hannan Metals Ltd.](#) and a director of Sixty-Six Capital. He is a Fellow of the Australasian Institute of Mining and Metallurgy and Member of both the Society for Economic Geologists and Australian Institute of Geoscientists.

David Henstridge | Non-Executive Director

- Geologist with over 50 years' experience in the mining industry including over 30 years in public markets.
- Track record of exploration discovery before moving into Canadian capital markets in 1993, where he has been associated with Companies raising > \$200 million for exploration and project development, and a co-founder of five capital pool Companies.
- Founder and director of Mawson, [Hannan Metals Ltd.](#) and Whitewater Acquisition Corp and member of various audit, compensation, corporate governance and nominating committees of other public-listed mineral exploration companies. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of both the Australian Institute of Geoscientists and the Geological Society of Australia.

Georgina Carnegie | Non-Executive Director

- Economist. International business consultant. Over 40 years' experience in international research and advisory work, particularly in Asia. Co-owned Market Intelligence (Asia) a Singapore based strategic research firm. Early career involves senior positions in the Australian government and life insurance sectors. Recently spent more than a decade as Senior Advisor to the Chairman of a private equity firm specializing in the development of natural resources.
- Currently a Director of [Hannan Metals Ltd.](#), Senior Advisor to Mawson Gold, member Business Advisory Committee on to the Vice Chancellor of Newcastle University. Member Australia Japan Business Cooperation Committee (AJBCC)
- Previous Board appointments include Capral Aluminium and Australian Airlines. December 2021 stepped down from Australian Government's Australia Korea Foundation and Executive Board of the Australia Korea Business Council. Early in her career worked at the OECD Secretariat (agricultural commodities) and recently served on the Advisory Committee to the Emerging Markets Network of the OECD. Former Member Council, Australia National University (three terms). Member, Council, Curtin University (WA - three terms) and Member Board UNSW "Unisearch" (two terms).

Southern Cross has a locally based dedicated management and technical team who continue to advance the Australian assets since they were acquired in 2020.

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, OTC:PINK:MWSNF)

Mawson Gold Limited is an exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with the flagship Rajapalot gold-cobalt project in Finland, and option to earn up to 85% in the Skelleftea Gold Project in Sweden. Mawson also owns a strategic interest in Southern Cross Gold which is exploring three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia, and is well placed to add to its already significant gold-cobalt resource in Finland.

About Southern Cross Gold Pty Ltd

The new Southern Cross corporate branding embodies important characteristics of the new entity. The blue lettering acknowledges the state colour of Victoria as well as Mawson which incubated the business, and the gold colour recognizes the Victorian goldfields. The Southern Cross is a constellation also represented on the Australian flag which provides a strong cultural significance to all Australians, and helps differentiate the Southern Hemisphere and Nordic operations. The main 7-pointed star represents the unity of the six states and the territories of the Commonwealth of Australia and the addition of a miner's pickaxe within the body of the star reflects the central place that mineral exploration has in Australia and, of course, to Southern Cross.

On behalf of the Board,

"Ivan Fairhall"
Ivan Fairhall, Director and CEO

Further Information

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Forward-Looking Statement

This news release contains forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements. Although Mawson believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or are those, which, by their nature, refer to future events. Mawson cautions investors that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to: the Company's expectations regarding: (a) terms, timing and closing of the Southern Cross IPO; (b) approval from ASX of Southern Cross' proposed listing of its ordinary shares; (c) receipt of requisite regulatory approvals, customary for these types of transactions; (d) Mawson's intentions regarding its ownership in Southern Cross; and (e) the following additional factors: capital and other costs varying significantly from estimates; changes in world metal markets; changes in equity markets; ability to achieve goals; that the political environment in which the Company operates will continue to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; reliance on a single asset; planned drill programs and results varying from expectations; unexpected geological conditions; local community relations; dealings with non-governmental organizations; delays in operations due to permit grants; environmental and safety risks; and other risks and uncertainties disclosed under the heading "Risk Factors" in Mawson's most recent Annual Information Form filed on www.sedar.com. While these factors and assumptions are considered reasonable by Mawson, in light of management's experience and perception of current conditions and expected developments, Mawson can give no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mawson disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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